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**State of Wisconsin**  
**Event Filing #2014-23**  
Dated September 3, 2014

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This Event Filing concerns an event described in Securities and Exchange Act Rule 15c2-12, as amended.

**Issuer:** State of Wisconsin  
General Obligation Bonds/  
General Obligation Refunding Bonds

<b>CUSIP Numbers:</b>	97705LKT3	97705LMA2	97705LMB0
	97705LMC8	97705LMD6	97705LRL3
	97705LRM1	97705LRN9	97705LRP4
	97705LSK4	97705LSL2	97705LSM0
	97705LSN8	97705LUE5	97705LUF2
	97705LUG0	97705LUH8	97705LVG9
	97705LVH7	97705LVJ3	97705LVK0
	97705LVL8	97705LVM6	97705LVN4
	97705LVP9	97705LVQ7	97705LVR5
	97705L6T9(*)		

**Type of Information:** Defeasance.

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated September 3, 2014 (**Escrow Agreement**) with The Bank of New York Mellon Trust Company, N.A. (**Escrow Agent**). **This Escrow Agreement is attached to this Notice.** As a result of the purchase of securities and deposit of money as specified by the Escrow Agreement, the bonds identified in this notice (via CUSIP numbers above) are advance refunded.

Robert Thomas CPA, LLC provided the independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the escrow fund. **This verification report, dated September 3, 2014 is attached to this Notice.**

For the bonds identified in this notice that are being redeemed prior to their maturity date, a separate notice of redemption is required prior to the redemption date and the Escrow Agreement requires the Escrow Agent to provide such notice. *This Event Filing does not constitute any notice of redemption*

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office web site at:

[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)

(\*) Reflects only the CUSIP number assigned to the pre-refunded portion of this bond maturing on May 1, 2015. The original CUSIP number was 97705L R66 and the CUSIP number assigned to the non-refunded balance is 97705L 6U6.

State of Wisconsin  
Event Filing #2014-23  
Dated September 3, 2014

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

/s/ KEVIN D. TAYLOR

Kevin D. Taylor, Capital Finance Director  
State of Wisconsin Capital Finance Office  
Wisconsin Department of Administration  
101 East Wilson Street, FLR 10  
Madison, WI 53703  
Phone: (608) 266-2305  
Fax: (608) 266-7645  
E-mail: [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)  
Website: [www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)

# REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of September 3, 2014, and is entered into by and between the STATE OF WISCONSIN BUILDING COMMISSION (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**Issuer**”) and The Bank of New York Mellon Trust Company, N.A., a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America with an office and place of business for corporate trust matters located in Chicago, Illinois (the “**Escrow Agent**”).

## Preliminary Statement

The Issuer has issued various general obligation bonds, pursuant to the Authorizing Resolutions (as herein defined). The maturities of general obligation bonds described in Exhibit I hereto (the “**Refunded Bonds**”) are presently outstanding and unpaid in the respective principal amounts described in Exhibit I hereto.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, and interest on, the Refunded Bonds up to and including the dates of redemption or maturity thereof described on Exhibit I hereto. The Issuer will cause to be deposited in the Trust Fund (as defined herein) created by this Agreement an amount sufficient to provide for the retirement of the Refunded Bonds. An amount to be provided from the proceeds of the \$275,865,000 State of Wisconsin General Obligation Refunding Bonds of 2014, Series 3, dated September 3, 2014 (the “**Refunding Bonds**”), will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Escrow Securities (as defined herein). The principal of, and interest to become due on, the Escrow Securities will be used, together with other funds deposited in such Trust Fund, to pay interest on the Refunded Bonds due on or prior to their respective Redemption Dates or Maturity Date, as applicable, and to pay the principal of the Refunded Bonds on their respective Redemption Dates or Maturity Date, as applicable, as provided herein.

This Agreement is entered into for the purpose of accomplishing the refinancing of the Refunded Bonds and for the purpose of setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such refinancing.

The Issuer and the Escrow Agent accordingly covenant and agree as follows:

## Definitions

As used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“**Agreement**” means this instrument, as amended from time to time in accordance with Article IV.

**“Authorizing Resolutions”** means the respective resolutions providing for the issuance of the Refunded Bonds, namely:

2005 State of Wisconsin Building Commission Resolution 19, adopted on December 7, 2005 (with respect to the 2006 Series A Bonds),

2006 State of Wisconsin Building Commission Resolution 11, adopted on June 28, 2006 (with respect to the 2006 Series D Bonds),

2007 State of Wisconsin Building Commission Resolution 13, adopted on October 17, 2007 (with respect to the 2007 Series C Bonds),

2008 State of Wisconsin Building Commission Resolution 3, adopted on March 19, 2008 (with respect to the 2008 Series A Bonds),

2008 State of Wisconsin Building Commission Resolution 13, adopted on August 4, 2008 (with respect to the 2008 Series C Bonds),

2008 State of Wisconsin Building Commission Resolution 18, adopted on November 12, 2008 (with respect to the 2008 Series D Bonds), and

2011 State of Wisconsin Building Commission Resolution 13, adopted on August 11, 2011 and 2012 State of Wisconsin Building Commission Resolution 4, adopted on February 15, 2012 (with respect to the 2012 Series 1 Bonds).

**“Bond Registrar”** means the Secretary of Administration, who is the registrar designated pursuant to each of the Authorizing Resolutions.

**“Effective Time”** means the time specified as such in Section 1.2 of this Agreement.

**“Electronic Means”** means facsimile transmission, email transmission, or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by facsimile transmission, email transmission, or other similar means of communication.

**“Escrow Agent”** means The Bank of New York Mellon Trust Company, N.A. or its successor, acting as escrow agent under this Agreement.

**“Escrow Securities”** means the direct noncallable obligations of the United States of America, the Federal National Mortgage Association, and the Federal Home Loan Banks, and the Resolution Funding Corporation described in Exhibit II hereto.

**“Issuer”** means the State of Wisconsin.

**“Maturity Date”** means, with respect to the 2012 Series 1 Bonds included in the Refunded Bonds, May 1, 2015, which is the stated maturity date of such bonds.

“**Paying Agent**” means the Secretary of Administration, who is the paying agent for the Bonds designated by the Commission.

“**Permitted Investments**” means direct noncallable obligations of the United States of America or its agencies and, with the written consent of the Issuer, corporations wholly owned by the United States, or any corporation chartered by an act of Congress (including, but not limited to, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), but “Permitted Investments” does not include a mutual fund or a unit investment trust.

“**Rating Agency**” means, collectively, Fitch Ratings, Kroll Bond Rating Agency, Moody’s Investors Service, Inc., and Standard & Poor’s Ratings Services, or the successor of a Rating Agency; *provided*, that such Rating Agency is at the time providing a rating, at the State’s request, with respect to one or more of the Refunded Bonds.

“**Redemption Dates**” means, when used with respect to a particular maturity of the Refunded Bonds, the respective date, if any, fixed for such redemption by Section 1.4, as indicated in Exhibit I.

“**Redemption Price**” means the price at which the Refunded Bonds to be Redeemed are to be redeemed pursuant to the Authorizing Resolution, namely, 100% of the principal amount thereof, without premium.

“**Refunded Bonds**” means the presently outstanding Bonds of the maturities and in the principal amounts described in Exhibit I hereto, which are issued as part of one of the following series of the Issuer’s General Obligation Bonds:

State of Wisconsin General Obligation Bonds of 2006, Series A (“**2006 Series A Bonds**”),

State of Wisconsin General Obligation Bonds of 2006, Series D (“**2006 Series D Bonds**”),

State of Wisconsin General Obligation Bonds of 2007, Series C (“**2007 Series C Bonds**”),

State of Wisconsin General Obligation Bonds of 2008, Series A (“**2008 Series A Bonds**”),

State of Wisconsin General Obligation Bonds of 2008, Series C (“**2008 Series C Bonds**”),

State of Wisconsin General Obligation Bonds of 2008, Series D (“**2008 Series D Bonds**”), and

State of Wisconsin General Obligation Bonds of 2012, Series 1 (“**2012 Series 1 Bonds**”).

“**Refunded Bonds to be Redeemed**” means all of the Refunded Bonds except for the 2012 Series 1 Bonds.

“**Refunding Bonds**” means the \$275,865,000 State of Wisconsin General Obligation Refunding Bonds of 2014, Series 3.

“**Trust Fund**” means the Trust Fund created by Section 1.2 of this Agreement.

“**Verification Report**” means the report, prepared by Robert Thomas CPA, LLC, a nationally recognized firm of independent verification agents, verifying that the Escrow Securities and cash deposited in the Trust Fund will provide sufficient funds to pay the interest due on the Refunded Bonds on and prior to the respective Redemption Dates or Maturity Date, as applicable, and the principal of the Refunded Bonds on the respective Redemption Dates or Maturity Date, as applicable.

## ARTICLE I

### **THE REFINANCING OF THE REFUNDED BONDS**

Section 1.1 The Issuer shall cause to be deposited with the Escrow Agent from amounts received from the Issuer from the proceeds of the Refunding Bonds the aggregate cash amount of \$325,697,855.10 (the “**Initial Deposit**”).

Section 1.2 The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Trust Fund.**” The Trust Fund shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$610.50, which shall initially remain in cash, the balance of the Initial Deposit in the Trust Fund shall be applied by the Escrow Agent, at the Effective Time to the purchase of the Escrow Securities described on Exhibit II. Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

The Issuer represents and warrants that the Trust Fund, if held, invested, and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make all payments of the principal of, and interest on, the Refunded Bonds required under this Agreement.

Section 1.3 Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of, and interest on, the Refunded Bonds shall, from and after the Effective Time, be payable from the Trust Fund.

Section 1.4 At the Effective Time, the Issuer hereby authorizes and irrevocably instructs the Escrow Agent to cause each of the Refunded Bonds to be Redeemed to be called for redemption on its applicable Redemption Date, in the manner provided in the respective Authorizing Resolution and in Section 2.3 hereof.

## ARTICLE II

### **DUTIES OF THE ESCROW AGENT**

**Section 2.1** The Escrow Agent shall, without further authorization or direction from the Issuer, (a) collect the principal of, and interest on, the Escrow Securities promptly as the same shall fall due, (b) hold all other proceeds of the Escrow Securities, together with the uninvested portion of the Initial Deposit, in the Trust Fund, (c) pay the interest due on the Refunded Bonds as the same shall become due on and prior to their respective Redemption Dates or Maturity Date, as applicable, and (d) pay the principal of the Refunded Bonds on their respective Redemption Dates or Maturity Date, as applicable, in the amounts set forth in the Trust Fund cash flow attached as Exhibit A to the Verification Report. The Escrow Agent shall transfer such funds to the Paying Agent for the account described in Section 3.9 or such other account as the Issuer may provide to the Escrow Agent for each of the Refunded Bonds as and when needed for such payments.

**Section 2.2** The Issuer shall submit a notice of advance refunding to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

**Section 2.3** The Escrow Agent shall call the Refunded Bonds to be Redeemed for redemption on the respective Redemption Dates and in the respective amounts set forth in Exhibit I. The Escrow Agent shall cause notices of the redemption of the Refunded Bonds to be Redeemed to be given in the manner described as part of Exhibit III, and shall provide a copy of each notice to the Issuer. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit III, with all blank items completed appropriately.

**Section 2.4** No fees or other charges, other than as expressly hereinafter provided, may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The Issuer shall pay the Escrow Agent from its available funds, other than the Trust Fund, the reasonable fees and expenses of the Escrow Agent for the performance by the Escrow Agent of its duties and obligations hereunder, as set forth in this Agreement. In addition, the Issuer shall pay the Escrow Agent for any extraordinary services or expenses performed or incurred by the Escrow Agent in connection with its duties under this Agreement if notified in writing prior to the performance of those services or the incurrence of those expenses (if reasonably possible) so as to allow the Issuer to appropriate or otherwise provide sufficient funds for such payment.

**Section 2.5** Following the maturity of any of the Escrow Securities, the Escrow Agent shall not invest the proceeds thereof, except as directed by the Issuer in Permitted Investments that mature not later than May 1 or November 1 immediately following the maturity of the Escrow Securities. In giving directions, the Issuer covenants that the reinvestment shall not cause the yield on such Escrow Securities to exceed the yield on the Refunding Bonds.

**Section 2.6** The Escrow Agent will promptly collect the principal of, interest on, and income and profit from, the Escrow Securities and promptly apply the same solely and

only to the purposes expressly stated herein, including any reinvestment thereof required hereunder and the payment of the principal of, and interest on, the Refunded Bonds as the same shall become due through their respective Redemption Dates or Maturity Date, as applicable.

Section 2.7 Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the principal of, and interest on, the Refunded Bonds on any payment date, the Escrow Agent shall, not less than 15 business days prior to the payment date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the principal of, and interest on, the Refunded Bonds.

Section 2.8 The Escrow Agent shall not later than April 1 of each year, commencing April 1, 2015, send a report of transactions to the Issuer of the receipts, income, investments, redemptions, and payments of and from the Trust Fund, as of the date of this Agreement through and including March 1, 2015, and thereafter from March 2 through and including March 1 of each subsequent year until the year in which the final transaction occurs in the Trust Fund.

### **ARTICLE III**

#### **GENERAL PROVISIONS**

Section 3.1 The Trust Fund hereby created shall be irrevocable, and the owners of the Refunded Bonds shall have an express lien on any deposits and the principal of and the interest on the Escrow Securities and any other Permitted Investments until used and applied in accordance with this Agreement.

Section 3.2 The Escrow Agent shall hold the Trust Fund as a separate trust account wholly segregated from all other funds held by the Escrow Agent in any capacity and shall make disbursements from the Trust Fund only in accordance with the provisions of this Agreement.

Section 3.3 If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.4 This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.5 The Issuer agrees that, after receipt of any written request under Section 2.7 hereof, it will promptly and without delay and in any event prior to the payment date, remit to the Escrow Agent such additional sum or sums of money as may be necessary to assure the timely payment of principal of, and interest on, the Refunded Bonds.



Section 3.6 None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on any Escrow Securities or any other Permitted Investments or on any moneys from time to time on deposit in the Trust Fund, and any right to such lien is hereby expressly waived by the Escrow Agent.

Section 3.7 All payments to be made by, and all acts and procedures required to be done by, the Escrow Agent under the terms and provisions of this Agreement shall be made and done by the Escrow Agent without any further direction or authority of the Issuer.

Section 3.8 This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.9 Any notice, request, or other communication, shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or when transmitted by Electronic Means, as follows:

If to the Issuer at:

Department of Administration  
Attention: Capital Finance Director  
101 East Wilson Street, 10th Floor  
Madison, Wisconsin 53703  
Fax: (608) 266-7645  
Email: DOACapitalFinanceOffice@wisconsin.gov

with the following wiring instructions:

Bank Name: U.S. Bank National Association  
ABA Routing No.: 075000022  
Account Name: For credit to the General Control  
Account, State of Wisconsin Account No.: 111-851-166

If to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.  
2 North LaSalle Street, Suite 1020  
Chicago, Illinois 60602  
Fax: (312) 827-8522  
Email: Katherine.cokic@bnymellon.com

If to a Rating Agency at:

Fitch Ratings  
Attention: Public Finance

One State Street Plaza  
New York, New York 10004  
Email: Pubfinsurv@fitchratings.com

Kroll Bond Rating Agency  
Attention: Public Finance  
845 Third Avenue, Fourth Floor  
New York, New York 10022  
Email: khackett@krollbondratings.com

Moody's Investors Service, Inc.  
Attention: Public Finance Rating Desk/  
Refunded Bonds  
7 World Trade Center at 250 Greenwich Street  
New York, New York 10007-2796  
Email: ratingsdesk@moodys.com

Standard & Poor's Ratings Services  
Attention: Municipal Department  
55 Water Street  
New York, New York 10041  
Email: SLG@standardandpoors.com

The Issuer, the Escrow Agent, and each Rating Agency may designate any further or different addresses to which subsequent notices, requests, or other communications, shall be sent.

#### ARTICLE IV

##### **SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT**

Section 4.1 In addition to reinvestment following the maturity of any of the Escrow Securities, as permitted by Section 2.5 hereof, the Escrow Securities or any portion thereof sold or redeemed, and moneys derived therefrom held in the Trust Fund or any portion thereof may be invested, reinvested, or disbursed in any manner directed in writing by the Issuer, and other securities deposited into the Trust Fund, *provided* that:

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent is provided with an opinion (at the expense of the Issuer) of an individual certified public accountant or a firm of certified public accountants, which in either case shall be independent of the Issuer, to the effect that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient after such action to pay when due without further reinvestment all principal of, and interest on, the Refunded Bonds up to and including their respective Redemption Dates or Maturity Date, as applicable; and

(c) The Escrow Agent is provided with an opinion of a nationally recognized bond counsel firm (at the expense of the Issuer) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the receipt of the interest paid on either the Refunded Bonds or the Refunding Bonds.

Section 4.2 Without the consent of the owners of the Refunded Bonds, the Issuer and the Escrow Agent may amend or add to the terms of this Agreement:

- (a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;
- (b) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;
- (c) to deposit additional cash or securities into the Trust Fund;
- (d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and
- (e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Prior to any such amendment or addition, the Issuer shall obtain the opinion of nationally recognized bond counsel addressed to it and the Escrow Agent to the effect that such amendment or addition meets the requirements of this Section 4.2.

Not less than fifteen calendar days prior to such amendment or addition becoming effective, the Issuer shall give notice, by certified mail, postage prepaid, or by Electronic Means to each Rating Agency and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

Section 4.3 Except as provided in Sections 4.1 and 4.2 hereof, all the rights, powers, duties, and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 4.4 Except as provided in Sections 4.1 and 4.2 hereof, all the rights, powers, duties, and obligations of the Issuer hereunder shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successor to the Issuer during the term of this Agreement.

Section 4.5 This Agreement shall terminate two business days after the later of the following two events: (a) the final payment of the principal of, and interest on, the Refunded Bonds and (b) the Escrow Agent's submission of the report of transactions described in Section 2.8 covering the annual period which includes the date of the last transaction in the Trust Fund.

Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (cash and securities) remaining in the Trust Fund to the Issuer.

Section 4.6 The Issuer shall promptly give notice to each Rating Agency in the event a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement.

## **ARTICLE V**

### **CONCERNING THE ESCROW AGENT**

Section 5.1 The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunded Bonds by first class mail. Such resignation shall take effect only upon the appointment of a successor escrow agent and the transfer of the Trust Fund to the successor escrow agent. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Section 5.2 The Escrow Agent, including its officers, directors, employees, and agents, shall:

- (a) have no responsibility or liability whatsoever for any of the recitals, undertakings, or statements of the Issuer herein or hereunder;
- (b) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion, affidavit, letter, or other document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons, including those transmitted by Electronic Means;
- (c) not be required to risk, use, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder;
- (d) not be liable for any action taken or omitted under this Agreement so long as the Escrow Agent shall have acted in good faith and without gross negligence;
- (e) be indemnified and saved harmless by the Issuer, to the extent permitted by law, from all losses, liabilities, costs, and expenses, including attorney fees and expenses, which may be incurred by the Escrow Agent as a result of its acceptance or the performance of its duties under this Agreement, unless such losses, liabilities, costs, and expenses shall have resulted from the willful misconduct or gross negligence of the Escrow Agent, and such indemnification shall survive its resignation or removal, or the termination of this Agreement;
- (f) have the right to perform any of its duties under this Agreement through agents, attorneys, custodians, or nominees and shall not be responsible for the misconduct or

negligence of such agents, attorneys, custodians, and nominees appointed by it with due care;  
and

(g) have the right, but not the obligation, to consult with counsel of its choice and shall not be responsible for any action taken, or omitted to be taken, by the Escrow Agent in accordance with a written opinion of counsel to the Escrow Agent or the Issuer addressed and delivered to both the Escrow Agent and the Issuer.

Section 5.3 Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights and obligations hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

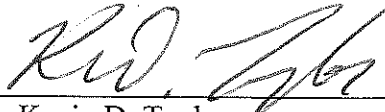
Section 5.4 The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify as required by Section 895.46 (1) (a), Wisconsin Statutes. The Issuer acknowledges that the Paying Agent is either an employee or an agent of the Issuer.

Section 5.5 If, at the request of the Issuer or with the consent of the Issuer, the Escrow Agent renders any service not provided for in this Agreement, but in furtherance of this Agreement, the Issuer shall compensate the Escrow Agent, as shall be agreed between the Escrow Agent and the Issuer.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING COMMISSION

By:   
Name: Kevin D. Taylor  
Title: Capital Finance Director

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.  
as Escrow Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

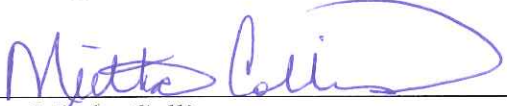
(SEAL)

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING COMMISSION

By: \_\_\_\_\_  
Name: Kevin D. Taylor  
Title: Capital Finance Director

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.  
as Escrow Agent

By:  \_\_\_\_\_  
Name: Mietka Collins  
Title: Vice President

(SEAL)

**EXHIBIT I**

**DESCRIPTION OF REFUNDED BONDS**

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2006 Series A Bonds	\$ 30,600,000	4.50%	05/01/2026	97705LKT3	05/01/2016	100.00
2006 Series D Bonds	13,935,000	5.00	05/01/2021	97705LMA2	05/01/2017	100.00
	14,630,000	5.00	05/01/2022	97705LMB0	05/01/2017	100.00
	15,360,000	5.00	05/01/2023	97705LMC8	05/01/2017	100.00
	16,130,000	5.00	05/01/2024	97705LMD6	05/01/2017	100.00
2007 Series C Bonds	7,865,000	5.00	05/01/2021	97705LRL3	05/01/2018	100.00
	8,260,000	5.00	05/01/2022	97705LRM1	05/01/2018	100.00
	8,675,000	5.00	05/01/2023	97705LRN9	05/01/2018	100.00
	9,105,000	5.00	05/01/2024	97705LRP4	05/01/2018	100.00
2008 Series A Bonds	8,035,000	5.00	05/01/2021	97705LSK4	05/01/2018	100.00
	8,435,000	5.00	05/01/2022	97705LSL2	05/01/2018	100.00
	8,855,000	5.00	05/01/2023	97705LSM0	05/01/2018	100.00
	9,300,000	4.75	05/01/2024	97705LSN8	05/01/2018	100.00
2008 Series C Bonds	12,545,000	5.00	05/01/2021	97705LUE5	05/01/2018	100.00
	13,175,000	5.00	05/01/2022	97705LUF2	05/01/2018	100.00
	13,835,000	5.00	05/01/2023	97705LUG0	05/01/2018	100.00
	14,525,000	5.00	05/01/2024	97705LUH8	05/01/2018	100.00
2008 Series D Bonds	4,420,000	5.00	05/01/2021	97705LVG9	05/01/2018	100.00
	4,645,000	5.25	05/01/2022	97705LVH7	05/01/2018	100.00
	4,880,000	5.25	05/01/2023	97705LVJ3	05/01/2018	100.00
	5,135,000	5.40	05/01/2024	97705LVK0	05/01/2018	100.00
	5,395,000	5.40	05/01/2025	97705LVL8	05/01/2018	100.00
	5,670,000	5.50	05/01/2026	97705LVM6	05/01/2018	100.00
	5,965,000	5.60	05/01/2027	97705LVN4	05/01/2018	100.00
	6,270,000	5.70	05/01/2028	97705LVP9	05/01/2018	100.00
	6,590,000	6.00	05/01/2029	97705LVQ7	05/01/2018	100.00
	6,925,000	6.00	05/01/2030	97705LVR5	05/01/2018	100.00
2012 Series 1 Bonds	18,200,000 <sup>1</sup>	4.00%	05/01/2015	97705L 6T9 <sup>1</sup>	n/a	n/a

<sup>1</sup> Reflects a partial refunding of the \$38,075,000 bond maturing May 1, 2015 and the assignment of a new CUSIP number to the prerefunded portion. Original CUSIP for the bond was 97705L R66. The CUSIP number assigned to the unrefunded balance is 97705L 6U6.



EXHIBIT II

**ESCROW SECURITIES TO BE ACQUIRED ON SEPTEMBER 3, 2014**

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
State and Local Government Series	11/01/2014	\$ 7,159,316	0.010%	100.00000	\$ 7,159,316		\$ 7,159,316.00
State and Local Government Series	05/01/2015	25,351,096	0.050	100.00000	25,351,096		25,351,096.00
Federal Home Loan Banks	08/28/2015	3,000,000	0.375	100.17038	3,005,111.40	\$ 156.25	3,005,267.65
U.S. Treasury Note	10/31/2015	2,000	n/a	99.82185	1,996.44		1,996.44
Federal Home Loan Banks	04/29/2016	35,770,000	0.460	100.00006	35,770,021.46		35,770,021.46
U.S. Treasury Note	04/30/2016	2,000	2.000	102.70334	2,054.07	13.70	2,067.77
Federal National Mortgage Association	10/12/2016	444,000	2.250	103.30422	458,670.74	3,912.75	462,583.49
Resolution Funding Corporation	10/15/2016	1,834,000	n/a	98.48784	1,806,266.99		1,806,266.99
U.S. Treasury Note	10/31/2016	2,287,000	1.000	100.83785	2,306,161.63	7,830.49	2,313,992.12
U.S. Treasury Note	04/30/2017	7,000	3.125	106.02742	7,421.92	74.90	7,496.82
Federal Home Loan Banks	05/01/2017	64,630,000	0.929	100.00023	64,630,148.65		64,630,148.65
Resolution Funding Corporation	10/15/2017	3,380,000	n/a	96.31591	3,255,477.76		3,255,477.76
U.S. Treasury Note	04/30/2018	5,000	2.625	104.69216	5,234.61	44.94	5,279.55
Federal Home Loan Banks	05/01/2018	181,880,000	1.347	100.02542	181,926,233.90		<u>181,926,233.90</u>
	Total						\$ 325,697,244.60

EXHIBIT III

**REDEMPTION NOTICES**

Redemption Notice for General Obligation Bonds of 2006, Series A

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2005 State of Wisconsin Building Commission Resolution 19.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin  
General Obligation Bonds of 2006,  
Series A, dated March 28, 2006

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LKT3	4.50%	05/01/2026

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2006, Series A, dated March 28, 2006 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2026, has been called for redemption on May 1, 2016, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2016, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2016, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2016.

Publication Date: \_\_\_\_\_

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: \_\_\_\_\_  
The Bank of New York Mellon  
Trust Company, N.A.,  
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2006, Series D

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2006 State of Wisconsin Building Commission Resolution 11.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin  
General Obligation Bonds of 2006,  
Series D, dated September 13, 2006

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LMA2	5.00%	05/01/2021
97705LMB0	5.00	05/01/2022
97705LMC8	5.00	05/01/2023
97705LMD6	5.00	05/01/2024

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2006, Series D, dated September 13, 2006 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2021, 2022, 2023 and 2024, has been called for redemption on May 1, 2017, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2017, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2017, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2017.

Publication Date: \_\_\_\_\_

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: \_\_\_\_\_  
The Bank of New York Mellon  
Trust Company, N.A.,  
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2007, Series C

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2007 State of Wisconsin Building Commission Resolution 13.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin  
General Obligation Bonds of 2007,  
Series C, dated December 5, 2007

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LRL3	5.00%	05/01/2021
97705LRM1	5.00	05/01/2022
97705LRN9	5.00	05/01/2023
97705LRP4	5.00	05/01/2024

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2007, Series C, dated December 5, 2007 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2021, 2022, 2023, and 2024, has been called for redemption on May 1, 2018, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2018, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2018, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2018.

Publication Date: \_\_\_\_\_

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: \_\_\_\_\_  
The Bank of New York Mellon  
Trust Company, N.A.,  
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2008, Series A

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2008 State of Wisconsin Building Commission Resolution 3.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin  
General Obligation Bonds of 2008,  
Series A, dated April 30, 2008

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LSK4	5.00%	05/01/2021
97705LSL2	5.00	05/01/2022
97705LSM0	5.00	05/01/2023
97705LSN8	4.75	05/01/2024

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2008, Series A, dated April 30, 2008 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2021, 2022, 2023 and 2024, has been called for redemption on May 1, 2018, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2018, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2018, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2018.

Publication Date: \_\_\_\_\_



NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: \_\_\_\_\_  
The Bank of New York Mellon  
Trust Company, N.A.,  
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2008, Series C

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2008 State of Wisconsin Building Commission Resolution 13.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin  
General Obligation Bonds of 2008,  
Series C, dated September 4, 2008

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LUE5	5.00%	05/01/2021
97705LUF2	5.00	05/01/2022
97705LUG0	5.00	05/01/2023
97705LUH8	5.00	05/01/2024

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2008, Series C, dated September 4, 2008 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2021, 2022, 2023 and 2024, has been called for redemption on May 1, 2018, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2018, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2018, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2018.

Publication Date: \_\_\_\_\_

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: \_\_\_\_\_  
The Bank of New York Mellon  
Trust Company, N.A.,  
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2008, Series D

3. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 45 days prior to the date of redemption.

Source: 2008 State of Wisconsin Building Commission Resolution 18.

4. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin  
General Obligation Bonds of 2008,  
Series D, dated December 23, 2008

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LVG9	5.00%	05/01/2021
97705LVH7	5.25	05/01/2022
97705LVJ3	5.25	05/01/2023
97705LVK0	5.40	05/01/2024
97705LVL8	5.40	05/01/2025
97705LVM6	5.50	05/01/2026
97705LVN4	5.60	05/01/2027
97705LVP9	5.70	05/01/2028
97705LVQ7	6.00	05/01/2029
97705LVR5	6.00	05/01/2030

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2008, Series D, dated December 23, 2008 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2021 through 2030, has been called for redemption on May 1, 2018, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2018, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2018, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2018.

Publication Date: \_\_\_\_\_

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: \_\_\_\_\_  
The Bank of New York Mellon  
Trust Company, N.A.,  
as Escrow Agent

Robert Thomas CPA, LLC  
Certified Public Accountants

**STATE OF WISCONSIN**

Verification Report  
September 3, 2014

**INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT**

September 3, 2014

State of Wisconsin Building Commission  
c/o Department of Administration Office of Capital Finance ("Issuer")  
Madison, Wisconsin

The Bank of New York Mellon  
Trust Company, N.A. ("Escrow Trustee")  
Milwaukee, Wisconsin

RBC Capital Markets, LLC  
as representative of the underwriters ("Underwriter")  
Minneapolis, Minnesota

Acacia Financial Group, Inc. ("Financial Advisor")  
Marlton, New Jersey

Foley & Lardner LLP ("Bond Counsel")  
Milwaukee, Wisconsin

Pursuant to the request of the Issuer, we have performed certain procedures, as discussed below, in connection with the proposed delivery of **\$275,865,000 General Obligation Refunding Bonds of 2014, Series 3** (the "Bonds"), dated September 3, 2014.

Proceeds from the Bonds will be used to acquire United States Treasury Obligations and obligations of the Resolution Funding Corporation, the Federal National Mortgage Association and the Federal Home Loan Banks (collectively, the "Escrowed Securities") and to establish a beginning cash deposit to provide funds to:

- advance refund a callable maturity, comprising serial bonds originally scheduled to mature May 1, 2026 (the "2006A Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2006, Series A**, dated March 28, 2006 (the "2006A Bonds"); and
- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2021 through and including May 1, 2024 (the "2006D Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2006, Series D**, dated September 13, 2006 (the "2006D Bonds"); and
- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2021 through and including May 1, 2024 (the "2007C Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2007, Series C**, dated December 5, 2007 (the "2007C Bonds"); and
- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2021 through and including May 1, 2024 (the "2008A Refunded Bonds"), of the Issuer's outstanding **General Obligation Bonds of 2008, Series A**, dated April 30, 2008 (the "2008A Bonds"); and

- advance refund certain callable maturities, comprising serial bonds originally scheduled to mature May 1, 2021 through and including May 1, 2024 (the “2008C Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2008, Series C**, dated September 4, 2008 (the “2008C Bonds”); and
- advance refund certain callable maturities, comprising serial bonds scheduled to mature May 1, 2021 through and including May 1, 2030 (the “2008D Refunded Bonds”), of the Issuer’s outstanding **General Obligation Bonds of 2008, Series D**, dated December 23, 2008 (the “2008D Bonds”); and
- advance refund an outstanding maturity, comprising a portion of serial bonds originally scheduled to mature May 1, 2015 (the “2012 Refunded Bonds”), of the Issuer’s outstanding **General Obligation Refunding Bonds of 2012, Series 1**, dated March 20, 2012 (the “2012 Bonds”); and

Collectively, the 2006A Refunded Bonds, the 2006D Refunded Bonds, the 2007C Refunded Bonds, the 2008A Refunded Bonds, the 2008C Refunded Bonds, the 2008D Refunded Bonds and the 2012 Refunded Bonds are hereinafter referred to as the “Refunded Bonds” and, collectively, the 2006A Bonds, the 2006D Bonds, the 2007C Bonds, the 2008A Bonds, the 2008C Bonds, the 2008D Bonds and the 2012 Bonds are hereinafter referred to as the “Prior Bonds”.

The procedures were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of certain schedules prepared by the Underwriter which indicate that:

- there will be sufficient funds available in an escrow account (the “Escrow Fund”) to be established on September 3, 2014 to pay the remaining payments of principal and interest related to the Refunded Bonds (the “Escrow Requirements”), assuming:
  - the 2006A Refunded Bonds, in the aggregate principal amount of \$30,600,000, will be called and redeemed on the first optional redemption date of May 1, 2016 at 100.00 percent of the principal amount thereof; and
  - the 2006D Refunded Bonds, in the aggregate principal amount of \$60,055,000, will be called and redeemed on the first optional redemption date of May 1, 2017 at 100.00 percent of the principal amount thereof; and
  - the 2007C Refunded Bonds, in the aggregate principal amount of \$33,905,000, will be called and redeemed on the first optional redemption date of May 1, 2018 at 100.00 percent of the principal amount thereof; and
  - the 2008A Refunded Bonds, in the aggregate principal amount of \$34,625,000, will be called and redeemed on the first optional redemption date of May 1, 2018 at 100.00 percent of the principal amount thereof; and
  - the 2008C Refunded Bonds, in the aggregate principal amount of \$54,080,000, will be called and redeemed on the first optional redemption date of May 1, 2018 at 100.00 percent of the principal amount thereof; and
  - the 2008D Refunded Bonds, in the aggregate principal amount of \$55,895,000, will be called and redeemed on the first optional redemption date of May 1, 2018 at 100.00 percent of the principal amount thereof; and



- the 2012 Refunded Bonds, in the aggregate principal amount of \$18,200,000, will be paid as they become due at 100.00 percent of the principal amount thereof; and
- the yield on the Escrowed Securities is less than the yield on the Bonds.

The procedures we performed are summarized below:

1. We independently calculated the future cash receipts from the Escrowed Securities and compared the future cash receipts to the Underwriter's schedules. We found the future cash receipts to be in agreement.
2. We independently calculated the Escrow Requirements related to the Refunded Bonds using information from the respective Official Statements for the Prior Bonds (collectively the "Prior Bond Documents"), compared the Escrow Requirements to the Underwriter's schedules, and found the Escrow Requirements to be in agreement. We assume the Prior Bond Documents to be accurate.
3. Using the results of our independent calculations described in procedures 1 and 2, and assuming an initial cash deposit in the amount of \$610.50 to the Escrow Fund on September 3, 2014, we prepared an Escrow Fund cash flow schedule (attached hereto as Exhibit A). The resulting cash flow schedule indicates that there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis.
4. We compared the interest rates for the State Local Government Series (the "SLGS") on the final SLGS Subscription View Form (provided by the Financial Advisor and attached to this report) to the Department of the Treasury Bureau of the Fiscal Service SLGS Table for use on August 5, 2014, and found the interest rates on the final SLGS Subscription View Form to be less than or equal to the applicable maximum allowable interest rates for use on August 5, 2014.
5. We compared the terms (i.e., the principal amounts, interest rates, first interest payment dates, issue date and maturity dates) of the SLGS to be acquired on September 3, 2014, as summarized herein, to the final SLGS subscription forms; we found the terms to be in agreement.
6. We compared the terms (i.e., the principal maturity amounts, interest rates, purchase prices and dates, maturity dates, and accrued interest amounts) of the Escrowed Securities to be acquired on September 3, 2014, as summarized herein, to the broker confirmation tickets (provided by the Financial Advisor and attached to this report); we found the terms to be in agreement.
7. We compared pertinent terms of the Refunded Bonds (i.e., debt service payment dates, annual maturity amounts, interest rates, and optional redemption provisions, including the first optional redemption dates for the Refunded Bonds), as summarized herein, using information from the Prior Bond Documents, provided by the Underwriter; we found the terms to be in agreement.
8. We compared the maturity and interest payment dates, principal amounts, interest rates, and redemption provisions as they affect the yield for the Bonds, as summarized herein, to the Official Statement for the Bonds; we found the terms to be in agreement.

9. We independently calculated the yield on the Escrowed Securities and the yield on the Bonds, assuming a settlement date of September 3, 2014. The term “yield,” as used herein, means that yield which, when used in computing the present value of all payments of principal and interest on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal to:

- in the case of the Escrowed Securities, the purchase price of such securities; and
- in the case of the Bonds, the issue price to the public, as represented by the Underwriter. Certain Bonds are (a) issued at prices that exceed the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for those bonds, and (b) subject to optional redemption on November 1, 2022. For yield purposes, we independently determined that treating the Bonds maturing November 1, 2023 through November 1, 2029 as being redeemed and paid on the first optional redemption date of November 1, 2022, at a call price of 100.00, as shown in Exhibit D-2 produces the lowest yield on the Bonds.

The results of our yield calculations, which are listed below, were compared to the yield calculations provided by the Underwriter; we found the yields to be in agreement.

	YIELD	EXHIBIT
• Yield on the Escrowed Securities	1.1709979%	B-1
• Yield on the Bonds	2.2172427%	D-2

Based on performing the agreed-upon procedures, we have found that those schedules provided by the Underwriter, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that:

- there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis; and
- the yield on the Escrowed Securities is less than the yield on the Bonds, as described above.

This engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants (the “AICPA”). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the achievability of the anticipated Escrow Fund cash sufficiency or yield calculations. Accordingly, in accordance with standards for attestation services established by the AICPA, we cannot express such an opinion. Had we performed an examination or performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Underwriter on behalf of the Issuer. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the Official Statement for the Bonds and required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC". The signature is written in a cursive, flowing style.

Shawnee Mission, Kansas

## APPENDIX

# STATE OF WISCONSIN

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## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

## ESCROW FUND CASH FLOW

Date	Cash receipts from Escrowed Securities (Exhibit B-1)	Cash Disbursements for the Refunded Bonds (Exhibit C-1)	Cash balance
Initial cash deposit on 9/3/2014			\$ 610.50
10/12/2014	\$ 4,995.00		5,605.50
10/29/2014	25,595.42		31,200.92
10/31/2014	11,630.01		42,830.93
11/01/2014	7,650,874.80	\$ 7,159,431.25	534,274.48
02/28/2015	5,625.00		539,899.48
04/12/2015	4,995.00		544,894.48
04/29/2015	82,271.00		627,165.48
04/30/2015	11,630.01		638,795.49
05/01/2015	26,884,598.76	25,359,431.25	2,163,963.00
08/28/2015	3,005,625.00		5,169,588.00
10/12/2015	4,995.00		5,174,583.00
10/29/2015	82,271.00		5,256,854.00
10/31/2015	13,630.01		5,270,484.01
11/01/2015	1,525,168.15	6,795,431.25	220.91
04/12/2016	4,995.00		5,215.91
04/29/2016	35,852,271.00		35,857,486.91
04/30/2016	13,630.01		35,871,116.92
05/01/2016	1,525,168.15	37,395,431.25	853.82
10/12/2016	448,995.00		449,848.82
10/15/2016	1,834,000.00		2,283,848.82
10/31/2016	2,298,610.01		4,582,458.83
11/01/2016	1,525,168.15	6,106,931.25	695.73
04/30/2017	7,175.01		7,870.74
05/01/2017	66,155,168.15	66,161,931.25	1,107.64
10/15/2017	3,380,000.00		3,381,107.64
10/31/2017	65.63		3,381,173.27
11/01/2017	1,224,961.80	4,605,556.25	578.82
04/30/2018	5,065.63		5,644.45
05/01/2018	183,104,961.80	183,110,556.25	50.00
	<u>\$ 336,694,139.50</u>	<u>\$ 336,694,700.00</u>	

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3CASH RECEIPTS FROM AND YIELD  
ON THE ESCROWED SECURITIES

Date	Total Escrowed Receipts (Exhibit B-2)	Present value on 9/3/2014 using a yield of 1.1709979%
10/12/2014	\$ 4,995.00	\$ 4,988.69
10/29/2014	25,595.42	25,548.98
10/31/2014	11,630.01	11,608.15
11/1/2014	7,650,874.80	7,636,496.22
2/28/2015	5,625.00	5,593.16
4/12/2015	4,995.00	4,959.65
4/29/2015	82,271.00	81,643.69
4/30/2015	11,630.01	11,540.96
5/1/2015	26,884,598.76	26,677,874.83
8/28/2015	3,005,625.00	2,971,217.69
10/12/2015	4,995.00	4,930.78
10/29/2015	82,271.00	81,168.45
10/31/2015	13,630.01	13,446.48
11/1/2015	1,525,168.15	1,504,631.06
4/12/2016	4,995.00	4,902.08
4/29/2016	35,852,271.00	35,165,902.15
4/30/2016	13,630.01	13,368.64
5/1/2016	1,525,168.15	1,495,872.75
10/12/2016	448,995.00	438,077.22
10/15/2016	1,834,000.00	1,789,230.30
10/31/2016	2,298,610.01	2,241,335.35
11/1/2016	1,525,168.15	1,487,165.41
4/30/2017	7,175.01	6,955.73
5/1/2017	66,155,168.15	64,131,286.25
10/15/2017	3,380,000.00	3,259,213.91
10/31/2017	65.63	63.25
11/1/2017	1,224,961.80	1,180,574.35
4/30/2018	5,065.63	4,853.81
5/1/2018	183,104,961.80	175,442,794.61
	<u>\$ 336,694,139.50</u>	<u>\$ 325,697,244.60</u>

(to Exhibit A)

Total purchase price  
of the Escrowed Securities (Exhibits E & B-3)\$ 325,697,244.60

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3INTEREST RECEIPTS AND PRINCIPAL  
MATURITIES OF THE ESCROWED SECURITIES

Date	Principal Maturity	Coupon	Interest Receipts	Total
10/12/2014			\$ 4,995.00	\$ 4,995.00
10/29/2014			25,595.42	25,595.42
10/31/2014			11,630.01	11,630.01
11/1/2014	\$ 7,159,316.00	0.010%	491,558.80	7,650,874.80
2/28/2015			5,625.00	5,625.00
4/12/2015			4,995.00	4,995.00
4/29/2015			82,271.00	82,271.00
4/30/2015			11,630.01	11,630.01
5/1/2015	25,351,096	0.050%	1,533,502.76	26,884,598.76
8/28/2015	3,000,000	0.375%	5,625.00	3,005,625.00
10/12/2015			4,995.00	4,995.00
10/29/2015			82,271.00	82,271.00
10/31/2015	2,000	0.000%	11,630.01	13,630.01
11/1/2015			1,525,168.15	1,525,168.15
4/12/2016			4,995.00	4,995.00
4/29/2016	35,770,000	0.460%	82,271.00	35,852,271.00
4/30/2016	2,000	2.000%	11,630.01	13,630.01
5/1/2016			1,525,168.15	1,525,168.15
10/12/2016	444,000	2.250%	4,995.00	448,995.00
10/15/2016	1,834,000	0.000%		1,834,000.00
10/31/2016	2,287,000	1.000%	11,610.01	2,298,610.01
11/1/2016			1,525,168.15	1,525,168.15
4/30/2017	7,000	3.125%	175.01	7,175.01
5/1/2017	64,630,000	0.929%	1,525,168.15	66,155,168.15
10/15/2017	3,380,000	0.000%		3,380,000.00
10/31/2017			65.63	65.63
11/1/2017			1,224,961.80	1,224,961.80
4/30/2018	5,000	2.625%	65.63	5,065.63
5/1/2018	181,880,000	1.347%	1,224,961.80	183,104,961.80
	<u>\$ 325,751,412</u>		<u>\$ 10,942,727.50</u>	<u>\$ 336,694,139.50</u>

(To Exhibit B-1)



## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3CHARACTERISTICS AND PURCHASE  
PRICE OF THE ESCROWED SECURITIES

Maturity date	Type	Total Par	Coupon rate	Price	Cost	Accrued Interest	Total Cost
11/1/2014	SLGS	\$ 7,159,316	0.010%	100.000000	\$ 7,159,316.00		\$ 7,159,316.00
5/1/2015	SLGS	25,351,096	0.050%	100.000000	25,351,096.00		25,351,096.00
8/28/2015	FHLB	3,000,000	0.375%	100.1703800	3,005,111.40	\$ 156.25	3,005,267.65
10/31/2015	Strip	2,000	0.000%	99.8218500	1,996.44		1,996.44
4/29/2016	FHLB	35,770,000 *	0.460%	100.0000600	35,770,021.46		35,770,021.46
4/30/2016	T-Note	2,000	2.000%	102.7033400	2,054.07	13.70	2,067.78
10/12/2016	FNMA	444,000	2.250%	103.3042200	458,670.74	3,912.75	462,583.49
10/15/2016	REFCORP	1,834,000	0.000%	98.4878400	1,806,266.99		1,806,266.99
10/31/2016	T-Note	2,287,000	1.000%	100.8378500	2,306,161.63	7,830.49	2,313,992.12
4/30/2017	T-Note	7,000	3.125%	106.0274200	7,421.92	74.90	7,496.82
5/1/2017	FHLB	64,630,000 *	0.929%	100.0002300	64,630,148.65		64,630,148.65
10/15/2017	REFCORP	3,380,000	0.000%	96.3159100	3,255,477.76		3,255,477.76
4/30/2018	T-Note	5,000	2.625%	104.6921600	5,234.61	44.94	5,279.55
5/1/2018	FHLB	181,880,000 *	1.347%	100.0254200	181,926,233.90		181,926,233.90
		<u>\$ 325,751,412</u>			<u>\$ 325,685,211.58</u>	<u>\$ 12,033.02</u>	<u>\$ 325,697,244.60</u>
					Total SLGS		\$ 32,510,412.00
					Total Open Market Securities		293,186,832.60
							<u>\$ 325,697,244.60</u>

\* Dated September 3, 2014

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

TOTAL ESCROW REQUIREMENTS FOR THE REFUNDED BONDS

Date	Escrow Requirements for the 2006A Refunded Bonds (Exhibit C-2)	Escrow Requirements for the 2006D Refunded Bonds (Exhibit C-3)	Escrow Requirements for the 2007C Refunded Bonds (Exhibit C-4)	Escrow Requirements for the 2008A Refunded Bonds (Exhibit C-5)	Escrow Requirements for the 2008C Refunded Bonds (Exhibit C-6)	Escrow Requirements for the 2008D Refunded Bonds (Exhibit C-7)	Escrow Requirements for the 2012 Refunded Bonds (Exhibit C-8)	Escrow Requirements Total
11/1/2014	\$ 688,500.00	\$ 1,501,375.00	\$ 847,625.00	\$ 854,000.00	\$ 1,352,000.00	\$ 1,551,931.25	\$ 364,000.00	\$ 7,159,431.25
5/1/2015	688,500.00	1,501,375.00	847,625.00	854,000.00	1,352,000.00	1,551,931.25	18,564,000.00	25,359,431.25
11/1/2015	688,500.00	1,501,375.00	847,625.00	854,000.00	1,352,000.00	1,551,931.25		6,795,431.25
5/1/2016	31,288,500.00	1,501,375.00	847,625.00	854,000.00	1,352,000.00	1,551,931.25		37,395,431.25
11/1/2016		1,501,375.00	847,625.00	854,000.00	1,352,000.00	1,551,931.25		6,106,931.25
5/1/2017		61,556,375.00	847,625.00	854,000.00	1,352,000.00	1,551,931.25		66,161,931.25
11/1/2017			847,625.00	854,000.00	1,352,000.00	1,551,931.25		4,605,556.25
5/1/2018			34,752,625.00	35,479,000.00	55,432,000.00	57,446,931.25		183,110,556.25
	<u>\$ 33,354,000.00</u>	<u>\$ 69,063,250.00</u>	<u>\$ 40,686,000.00</u>	<u>\$ 41,457,000.00</u>	<u>\$ 64,896,000.00</u>	<u>\$ 68,310,450.00</u>	<u>\$ 18,928,000.00</u>	<u>\$ 336,694,700.00</u>

(to Exhibit A)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2006A REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 688,500.00	\$ 688,500.00	\$ 688,500.00
5/1/2015			688,500.00	688,500.00	688,500.00
11/1/2015			688,500.00	688,500.00	688,500.00
5/1/2016			688,500.00	688,500.00	31,288,500.00
11/1/2016			688,500.00	688,500.00	
5/1/2017			688,500.00	688,500.00	
11/1/2017			688,500.00	688,500.00	
5/1/2018			688,500.00	688,500.00	
11/1/2018			688,500.00	688,500.00	
5/1/2019			688,500.00	688,500.00	
11/1/2019			688,500.00	688,500.00	
5/1/2020			688,500.00	688,500.00	
11/1/2020			688,500.00	688,500.00	
5/1/2021			688,500.00	688,500.00	
11/1/2021			688,500.00	688,500.00	
5/1/2022			688,500.00	688,500.00	
11/1/2022			688,500.00	688,500.00	
5/1/2023			688,500.00	688,500.00	
11/1/2023			688,500.00	688,500.00	
5/1/2024			688,500.00	688,500.00	
11/1/2024			688,500.00	688,500.00	
5/1/2025			688,500.00	688,500.00	
11/1/2025			688,500.00	688,500.00	
5/1/2026	\$ 30,600,000	4.500%	688,500.00	31,288,500.00	
	<u>\$ 30,600,000</u>		<u>\$ 16,524,000.00</u>	<u>\$ 47,124,000.00</u>	<u>\$ 33,354,000.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2006D REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 1,501,375.00	\$ 1,501,375.00	\$ 1,501,375.00
5/1/2015			1,501,375.00	1,501,375.00	1,501,375.00
11/1/2015			1,501,375.00	1,501,375.00	1,501,375.00
5/1/2016			1,501,375.00	1,501,375.00	1,501,375.00
11/1/2016			1,501,375.00	1,501,375.00	1,501,375.00
5/1/2017			1,501,375.00	1,501,375.00	61,556,375.00
11/1/2017			1,501,375.00	1,501,375.00	
5/1/2018			1,501,375.00	1,501,375.00	
11/1/2018			1,501,375.00	1,501,375.00	
5/1/2019			1,501,375.00	1,501,375.00	
11/1/2019			1,501,375.00	1,501,375.00	
5/1/2020			1,501,375.00	1,501,375.00	
11/1/2020			1,501,375.00	1,501,375.00	
5/1/2021	\$ 13,935,000	5.000%	1,501,375.00	15,436,375.00	
11/1/2021			1,153,000.00	1,153,000.00	
5/1/2022	14,630,000	5.000%	1,153,000.00	15,783,000.00	
11/1/2022			787,250.00	787,250.00	
5/1/2023	15,360,000	5.000%	787,250.00	16,147,250.00	
11/1/2023			403,250.00	403,250.00	
5/1/2024	16,130,000	5.000%	403,250.00	16,533,250.00	
	<u>\$ 60,055,000</u>		<u>\$ 25,706,250.00</u>	<u>\$ 85,761,250.00</u>	<u>\$ 69,063,250.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2007C REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 847,625.00	\$ 847,625.00	\$ 847,625.00
5/1/2015			847,625.00	847,625.00	847,625.00
11/1/2015			847,625.00	847,625.00	847,625.00
5/1/2016			847,625.00	847,625.00	847,625.00
11/1/2016			847,625.00	847,625.00	847,625.00
5/1/2017			847,625.00	847,625.00	847,625.00
11/1/2017			847,625.00	847,625.00	847,625.00
5/1/2018			847,625.00	847,625.00	34,752,625.00
11/1/2018			847,625.00	847,625.00	
5/1/2019			847,625.00	847,625.00	
11/1/2019			847,625.00	847,625.00	
5/1/2020			847,625.00	847,625.00	
11/1/2020			847,625.00	847,625.00	
5/1/2021	\$ 7,865,000	5.000%	847,625.00	8,712,625.00	
11/1/2021			651,000.00	651,000.00	
5/1/2022	8,260,000	5.000%	651,000.00	8,911,000.00	
11/1/2022			444,500.00	444,500.00	
5/1/2023	8,675,000	5.000%	444,500.00	9,119,500.00	
11/1/2023			227,625.00	227,625.00	
5/1/2024	9,105,000	5.000%	227,625.00	9,332,625.00	
	<u>\$ 33,905,000</u>		<u>\$ 14,513,000.00</u>	<u>\$ 48,418,000.00</u>	<u>\$ 40,686,000.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2008A REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 854,000.00	\$ 854,000.00	\$ 854,000.00
5/1/2015			854,000.00	854,000.00	854,000.00
11/1/2015			854,000.00	854,000.00	854,000.00
5/1/2016			854,000.00	854,000.00	854,000.00
11/1/2016			854,000.00	854,000.00	854,000.00
5/1/2017			854,000.00	854,000.00	854,000.00
11/1/2017			854,000.00	854,000.00	854,000.00
5/1/2018			854,000.00	854,000.00	35,479,000.00
11/1/2018			854,000.00	854,000.00	
5/1/2019			854,000.00	854,000.00	
11/1/2019			854,000.00	854,000.00	
5/1/2020			854,000.00	854,000.00	
11/1/2020			854,000.00	854,000.00	
5/1/2021	\$ 8,035,000	5.000%	854,000.00	8,889,000.00	
11/1/2021			653,125.00	653,125.00	
5/1/2022	8,435,000	5.000%	653,125.00	9,088,125.00	
11/1/2022			442,250.00	442,250.00	
5/1/2023	8,855,000	5.000%	442,250.00	9,297,250.00	
11/1/2023			220,875.00	220,875.00	
5/1/2024	9,300,000	4.750%	220,875.00	9,520,875.00	
	<u>\$ 34,625,000</u>		<u>\$ 14,588,500.00</u>	<u>\$ 49,213,500.00</u>	<u>\$ 41,457,000.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2008C REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 1,352,000.00	\$ 1,352,000.00	\$ 1,352,000.00
5/1/2015			1,352,000.00	1,352,000.00	1,352,000.00
11/1/2015			1,352,000.00	1,352,000.00	1,352,000.00
5/1/2016			1,352,000.00	1,352,000.00	1,352,000.00
11/1/2016			1,352,000.00	1,352,000.00	1,352,000.00
5/1/2017			1,352,000.00	1,352,000.00	1,352,000.00
11/1/2017			1,352,000.00	1,352,000.00	1,352,000.00
5/1/2018			1,352,000.00	1,352,000.00	55,432,000.00
11/1/2018			1,352,000.00	1,352,000.00	
5/1/2019			1,352,000.00	1,352,000.00	
11/1/2019			1,352,000.00	1,352,000.00	
5/1/2020			1,352,000.00	1,352,000.00	
11/1/2020			1,352,000.00	1,352,000.00	
5/1/2021	\$ 12,545,000	5.000%	1,352,000.00	13,897,000.00	
11/1/2021			1,038,375.00	1,038,375.00	
5/1/2022	13,175,000	5.000%	1,038,375.00	14,213,375.00	
11/1/2022			709,000.00	709,000.00	
5/1/2023	13,835,000	5.000%	709,000.00	14,544,000.00	
11/1/2023			363,125.00	363,125.00	
5/1/2024	14,525,000	5.000%	363,125.00	14,888,125.00	
	<u>\$ 54,080,000</u>		<u>\$ 23,149,000.00</u>	<u>\$ 77,229,000.00</u>	<u>\$ 64,896,000.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2008D REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 1,551,931.25	\$ 1,551,931.25	\$ 1,551,931.25
5/1/2015			1,551,931.25	1,551,931.25	1,551,931.25
11/1/2015			1,551,931.25	1,551,931.25	1,551,931.25
5/1/2016			1,551,931.25	1,551,931.25	1,551,931.25
11/1/2016			1,551,931.25	1,551,931.25	1,551,931.25
5/1/2017			1,551,931.25	1,551,931.25	1,551,931.25
11/1/2017			1,551,931.25	1,551,931.25	1,551,931.25
5/1/2018			1,551,931.25	1,551,931.25	57,446,931.25
11/1/2018			1,551,931.25	1,551,931.25	
5/1/2019			1,551,931.25	1,551,931.25	
11/1/2019			1,551,931.25	1,551,931.25	
5/1/2020			1,551,931.25	1,551,931.25	
11/1/2020			1,551,931.25	1,551,931.25	
5/1/2021	\$ 4,420,000	5.000%	1,551,931.25	5,971,931.25	
11/1/2021			1,441,431.25	1,441,431.25	
5/1/2022	4,645,000	5.250%	1,441,431.25	6,086,431.25	
11/1/2022			1,319,500.00	1,319,500.00	
5/1/2023	4,880,000	5.250%	1,319,500.00	6,199,500.00	
11/1/2023			1,191,400.00	1,191,400.00	
5/1/2024	5,135,000	5.400%	1,191,400.00	6,326,400.00	
11/1/2024			1,052,755.00	1,052,755.00	
5/1/2025	5,395,000	5.400%	1,052,755.00	6,447,755.00	
11/1/2025			907,090.00	907,090.00	
5/1/2026	5,670,000	5.500%	907,090.00	6,577,090.00	
11/1/2026			751,165.00	751,165.00	
5/1/2027	5,965,000	5.600%	751,165.00	6,716,165.00	
11/1/2027			584,145.00	584,145.00	
5/1/2028	6,270,000	5.700%	584,145.00	6,854,145.00	
11/1/2028			405,450.00	405,450.00	
5/1/2029	6,590,000	6.000%	405,450.00	6,995,450.00	
11/1/2029			207,750.00	207,750.00	
5/1/2030	6,925,000	6.000%	207,750.00	7,132,750.00	
	<u>\$ 55,895,000</u>		<u>\$ 37,448,410.00</u>	<u>\$ 93,343,410.00</u>	<u>\$ 68,310,450.00</u>

(To Exhibit C-1)



STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

REMAINING SCHEDULED DEBT SERVICE PAYMENTS AND  
ESCROW REQUIREMENTS FOR THE 2012 REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
11/1/2014			\$ 364,000.00	\$ 364,000.00	\$ 364,000.00
5/1/2015	\$ 18,200,000 *	4.000%	364,000.00	18,564,000.00	18,564,000.00
	<u>\$ 18,200,000</u>		<u>\$ 728,000.00</u>	<u>\$ 18,928,000.00</u>	<u>\$ 18,928,000.00</u>

\* portion of maturity

(To Exhibit C-1)

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

## DEBT SERVICE ON THE BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
11/1/2014			\$ 2,175,040.28	\$ 2,175,040.28
5/1/2015			6,750,125.00	6,750,125.00
11/1/2015			6,750,125.00	6,750,125.00
5/1/2016			6,750,125.00	6,750,125.00
11/1/2016			6,750,125.00	6,750,125.00
5/1/2017			6,750,125.00	6,750,125.00
11/1/2017			6,750,125.00	6,750,125.00
5/1/2018			6,750,125.00	6,750,125.00
11/1/2018			6,750,125.00	6,750,125.00
5/1/2019			6,750,125.00	6,750,125.00
11/1/2019			6,750,125.00	6,750,125.00
5/1/2020			6,750,125.00	6,750,125.00
11/1/2020	\$ 47,910,000	4.619% (1)	6,750,125.00	54,660,125.00
5/1/2021			5,643,625.00	5,643,625.00
11/1/2021	50,245,000	4.868% (1)	5,643,625.00	55,888,625.00
5/1/2022			4,420,625.00	4,420,625.00
11/1/2022	52,760,000	4.916% (1)	4,420,625.00	57,180,625.00
5/1/2023			3,123,750.00	3,123,750.00
11/1/2023	55,440,000	5.000%	3,123,750.00	58,563,750.00
5/1/2024			1,737,750.00	1,737,750.00
11/1/2024	5,530,000	5.000%	1,737,750.00	7,267,750.00
5/1/2025			1,599,500.00	1,599,500.00
11/1/2025	37,135,000	5.000%	1,599,500.00	38,734,500.00
5/1/2026			671,125.00	671,125.00
11/1/2026	6,270,000	5.000%	671,125.00	6,941,125.00
5/1/2027			514,375.00	514,375.00
11/1/2027	6,565,000	5.000%	514,375.00	7,079,375.00
5/1/2028			350,250.00	350,250.00
11/1/2028	6,860,000	5.000%	350,250.00	7,210,250.00
5/1/2029			178,750.00	178,750.00
11/1/2029	7,150,000	5.000%	178,750.00	7,328,750.00
	<u>\$ 275,865,000</u>		<u>\$ 119,656,040.28</u>	<u>\$ 395,521,040.28</u>

(1) Blended interest rate resulting from trifurcated coupons

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

## YIELD ON THE BONDS

Debt service payment date	Principal to maturity	Principal to call	Interest rate	Interest	Note (1)- Adjusted for Callable Premium Bonds	Present value on 9/3/2014 using a yield of 2.2172427%
					Total debt service	
11/1/2014				\$ 2,175,040.28	\$ 2,175,040.28	\$ 2,167,327.01
5/1/2015				6,750,125.00	6,750,125.00	6,652,436.93
11/1/2015				6,750,125.00	6,750,125.00	6,579,495.24
5/1/2016				6,750,125.00	6,750,125.00	6,507,353.33
11/1/2016				6,750,125.00	6,750,125.00	6,436,002.44
5/1/2017				6,750,125.00	6,750,125.00	6,365,433.88
11/1/2017				6,750,125.00	6,750,125.00	6,295,639.08
5/1/2018				6,750,125.00	6,750,125.00	6,226,609.56
11/1/2018				6,750,125.00	6,750,125.00	6,158,336.92
5/1/2019				6,750,125.00	6,750,125.00	6,090,812.87
11/1/2019				6,750,125.00	6,750,125.00	6,024,029.20
5/1/2020				6,750,125.00	6,750,125.00	5,957,977.78
11/1/2020	\$ 47,910,000		4.619%	6,750,125.00	54,660,125.00	47,716,600.58
5/1/2021				5,643,625.00	5,643,625.00	4,872,690.60
11/1/2021	50,245,000		4.868%	5,643,625.00	55,888,625.00	47,724,998.50
5/1/2022				4,420,625.00	4,420,625.00	3,733,515.73
11/1/2022	52,760,000	\$ 124,950,000 (1)	4.916%	4,420,625.00	182,130,625.00	152,134,986.05
5/1/2023		(1)	5.000%			
11/1/2023		(1)	5.000%			
5/1/2024		(1)	5.000%			
11/1/2024		(1)	5.000%			
5/1/2025		(1)	5.000%			
11/1/2025		(1)	5.000%			
5/1/2026		(1)	5.000%			
11/1/2026		(1)	5.000%			
5/1/2027		(1)	5.000%			
11/1/2027		(1)	5.000%			
5/1/2028		(1)	5.000%			
11/1/2028		(1)	5.000%			
5/1/2029		(1)	5.000%			
11/1/2029		(1)	5.000%			
	<u>\$ 150,915,000</u>	<u>\$ 124,950,000</u>		<u>\$ 103,305,040.28</u>	<u>\$ 379,170,040.28</u>	<u>\$ 327,644,245.70</u>

Aggregate Offering Price of the Bonds (Exhibits D-3 &amp; E)

\$ 327,644,245.70

Note (1) Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 11/1/2023 through 11/1/2029 are considered as being redeemed and paid on the first optional redemption date of 11/1/2022 at a call price of 100.00.

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

## CHARACTERISTICS AND PRICING SUMMARY OF THE BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 9/3/2014	Price	Gross Production
11/1/2020	\$ 3,350,000	2.000%	1.690%	101.805	\$ 3,410,467.50
11/1/2020	8,200,000	4.000%	1.690%	113.460	9,303,720.00
11/1/2020	36,360,000	5.000%	1.690%	119.287	43,372,753.20
11/1/2021	2,895,000	3.000%	1.960%	106.915	3,095,189.25
11/1/2021	835,000	4.000%	1.960%	113.565	948,267.75
11/1/2021	46,515,000	5.000%	1.960%	120.216	55,918,472.40
11/1/2022	750,000	3.000%	2.190%	106.021	795,157.50
11/1/2022	2,925,000	4.000%	2.190%	113.457	3,318,617.25
11/1/2022	49,085,000	5.000%	2.190%	120.892	59,339,838.20
11/1/2023	55,440,000	5.000%	2.340%	119.654 (1)	66,336,177.60
11/1/2024	5,530,000	5.000%	2.430%	118.918 (1)	6,576,165.40
11/1/2025	37,135,000	5.000%	2.510%	118.268 (1)	43,918,821.80
11/1/2026	6,270,000	5.000%	2.610%	117.462 (1)	7,364,867.40
11/1/2027	6,565,000	5.000%	2.680%	116.901 (1)	7,674,550.65
11/1/2028	6,860,000	5.000%	2.740%	116.423 (1)	7,986,617.80
11/1/2029	7,150,000	5.000%	2.810%	115.868 (1)	8,284,562.00
	<u>\$ 275,865,000</u>				<u>\$ 327,644,245.70</u>
Aggregate Offering Price of the Bonds (Exhibit E)					\$ 327,644,245.70
Par amount of the Bonds					<u>275,865,000.00</u>
Original issue premium					<u>\$ 51,779,245.70</u>

(1) Priced to the optional redemption date of 11/1/2022 @100 - treated as called and redeemed on this date for arbitrage yield purposes.

## STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2014,  
SERIES 3

## SOURCES AND USES OF FUNDS

Sources of Funds

Par amount of the Bonds	\$	275,865,000.00
Original issue premium		51,779,245.70
		<hr/>
Aggregate Offering Price of the Bonds		327,644,245.70
	\$	<hr/> <hr/> 327,644,245.70

Uses of Funds

Purchase price of Escrowed Securities		
Open Market Purchases	\$	293,186,832.60
SLGS Purchases		32,510,412.00
Beginning cash deposit to Escrow Fund		610.50
		<hr/>
Total deposit to Escrow Fund		325,697,855.10
Issuance Costs		679,256.40
Underwriter's Discount		1,267,134.20
	\$	<hr/> <hr/> 327,644,245.70



**U.S. Treasury Securities  
SLGS Time Deposit  
Subscription View**

OMB: No: 1535-0092  
Date/Time: 08/05/2014 05:37 PM EDT  
Page: 1 of 2

**Issue Information**

**Treasury Case Number** 201402838  
**Status** Complete  
**Issue Date** 09/03/2014  
**Issue Amount** \$32,510,412.00  
**Rate Table Date** 08/05/2014

**Owner**

**Taxpayer Identification Number** 39-6028867  
**Underlying Bond Issue** General Obligation Refunding Bonds of 2014 Series 3  
**Owner Name** State of Wisconsin  
**Address Line 1** Capital Finance Office  
**Line 2** 101 E. Wilson Street, 10th Floor  
**Line 3**  
**City** Madison  
**State** WI  
**Zip Code** 53707  
**Contact Name** David Erdman  
**Telephone** 608-267-0374  
**Fax** 608-266-7645  
**E-mail** david.erdman@wisconsin.gov

**Trustee**

**ABA Routing Number** 021000018  
**Bank Reference Number**  
**Bank Name** The Bank of New York Mellon  
**Address Line 1** 2 N. LaSalle Street, Suite 1020  
**Line 2**  
**Line 3**  
**City** Chicago  
**State** IL  
**Zip Code** 60602  
**Contact Name** Kathy Cokic  
**Telephone** 312-827-8624  
**Fax** 312-827-8522  
**E-mail** katherine.cokic@bnymellon.com

**Funds for Purchase**

**ABA Routing Number** 021000018  
**Bank Name** The Bank of New York Mellon  
**Contact Name** Kathy Cokic  
**Telephone** 312-827-8624  
**Fax** 312-827-8522  
**E-mail** katherine.cokic@bnymellon.com



**U.S. Treasury Securities  
SLGS Time Deposit  
Subscription View**

OMB: No: 1535-0092  
Date/Time: 08/05/2014 05:37 PM EDT  
Page: 2 of 2

**ACH Institutions & Instructions**

**ABA Routing Number** 021000018  
**Bank Name** The Bank of New York Mellon  
**Address Line 1** 2 N. LaSalle Street, Suite 1020  
**Line 2**  
**Line 3**  
**City** Chicago  
**State** IL  
**Zip Code** 60602  
**Contact Name** Kathy Cokic  
**Telephone** 312-827-8624  
**Fax** 312-827-8522  
**E-mail** katherine.cokic@bnymellon.com

**ABA Routing Number** 021000018  
**Account Name** State of WI Ref Escrow  
**Account Number** 8900347708  
**Account Type** Checking

**Subscriber**

**ABA/TIN** 20-4775407  
**Organization Name** Acacia Financial Group, Inc.  
**Address Line 1** Four Greentree Centre, Suite 206  
**Line 2** 13000 Lincoln Drive West  
**Line 3**  
**City** Marlton  
**State** NJ  
**Zip Code** 08053  
**Contact Name** Siamac Afshar  
**Telephone** 856-234-2266  
**Fax** 856-234-6697  
**E-mail** safshar@acaciafin.com

**Viewers**

ABA/TIN	Organization Name
No Viewers Assigned	

**Securities**

Security Number	Security Type	Principal Amount	Interest Rate	Maturity Date	First Interest Payment Date	Security Description
1	C of I	\$7,159,316.00	0.010000000	11/01/2014		
2	C of I	\$25,351,096.00	0.050000000	05/01/2015		

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Sell Ticket

08/05/2014 17:50 Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	3130A2TL0
At	WELLS FARGO SECURITIES LLC	ISIN	US3130A2TL09
SELL	35770 M	of FHLB 0.46 04/29/16	Issuer Dated
			FED HOME LN BANK 09/03/14
Price	100.00006000	Yield	0.459998
Settlement	09/03/14	(T+20 for calendar 'US')	

Notes

Trade Numbers

View Amounts in USD

Principal	USD	35,770,021.46
Accrued ( 0 days )		0.00
<b>Total</b>	<b>USD</b>	<b>35,770,021.46</b>

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.  
 SN 811707 6993-5660-0 05-Aug-14 17:50:56 EDT GMT-4:00



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Send (VCON)

Sell Ticket

08/05/2014 17:39

Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	912828RM4
At	WELLS FARGO SECURITIES LLC	ISIN	US912828RM43
SELL	2287 M	of T 1 10/31/16	Issuer US TREASURY N/B
			Dated 10/31/11
Price	100.83785000	Yield	0.608455
			Round Price
Settlement	09/03/14		

Notes


Trade Numbers

View Amounts in USD

Principal	USD	2,306,161.63
Accrued ( 126 days )		7,830.49
Total	USD	2,313,992.12

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.  
 SN 811707 6993-5660-0 05-Aug-14 17:40:07 EDT GMT-4:00

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Sell Ticket

08/05/2014 17:51 Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	3136FPNA1
At	WELLS FARGO SECURITIES LLC	ISIN	US3136FPNA16

SELL	444 M	of FNMA 2 3/4 10/12/16	Issuer	FANNIE MAE
			Dated	10/12/10
Price	103.30422000	Yield	0.668932	to Worst
				10/12/16 @ 100
Settlement	09/03/14			

Notes

[Redacted Notes]

Trade Numbers

View Amounts in USD

Principal	USD	458,670.74
Accrued ( 141 days )		3,912.75
Total	USD	462,583.49

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.  
 SN 811707 6993-5660-0 05-Aug-14 17:51:55 EDT GMT-4:00

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Sell Ticket

08/05/2014 17:43

Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	912828QG8
At	WELLS FARGO SECURITIES LLC	ISIN	US912828QG83
SELL	5 M of T 2 % 04/30/18	Issuer	US TREASURY N/B
Price	104.69216000	Yield	1.306803
Settlement	09/03/14	Dated	05/02/11
			Round Price

Notes


Trade Numbers

View Amounts in USD

Principal	USD	5,234.61
Accrued ( 126 days )		44.94
Total	USD	5,279.55

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.  
 SN 811707 6993-5660-0 05-Aug-14 17:43:37 EDT GMT-4:00

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Sell Ticket

08/05/2014 17:41

Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	3130A2TM8
At	WELLS FARGO SECURITIES LLC	ISIN	US3130A2TM81
SELL	64630 M	of FHLB 0.929 05/01/17	Issuer Dated
			FED HOME LN BANK 09/03/14
Price	100.00023000	Yield	0.929002
Settlement	09/03/14	(T+20 for calendar 'US')	

Notes

Trade Numbers

View Amounts in USD

Principal	USD	64,630,148.65
Accrued ( 0 days )		0.00
<b>Total</b>	<b>USD</b>	<b>64,630,148.65</b>

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.  
 SN 811707 6993-5660-0 05-Aug-14 17:41:44 EDT GMT-4:00

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Sell Ticket

08/05/2014 17:43 Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	3130A2TN6
At	WELLS FARGO SECURITIES LLC	ISIN	US3130A2TN64
SELL	181880 M	of FHLB 1.347 05/01/18	Issuer Dated
			FED HOME LN BANK 09/03/14
Price	100.02542000	Yield	1.339999
Settlement	09/03/14	(T+20 for calendar 'US')	

Notes


Trade Numbers

View Amounts in USD

Principal	USD	181,926,233.90
Accrued ( 0 days )		0.00
<b>Total</b>	<b>USD</b>	<b>181,926,233.90</b>

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Sell Ticket

08/05/2014 17:42 Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	76116ECH1
At	WELLS FARGO SECURITIES LLC	ISIN	US76116ECH18

SELL	3380 M	of RFCS 0 10/15/17	Issuer	RFCO STRIPS
			Dated	10/15/89

Price 96.31591000 Yield 1.208763

Settlement 09/03/14

Notes

[Redacted Notes]

Trade Numbers

View Amounts in USD

Principal		USD	3,255,477.76
Accrued	( 141 days )		0.00
Total		USD	3,255,477.76

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.  
 SN 811707 6993-5660-0 05-Aug-14 17:43:04 EDT GMT-4:00

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Sell Ticket

08/05/2014 17:38

Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	912828QF0
At	WELLS FARGO SECURITIES LLC	ISIN	US912828QF01
SELL	2 M of T 2 04/30/16	Issuer	US TREASURY N/B
		Dated	05/02/11
Price	102.70334000	Yield	0.362630
			Round Price
Settlement	09/03/14		

Notes

Notes input field

Trade Numbers

View Amounts in USD

Principal	USD	2,054.07
Accrued ( 126 days )		13.70
Total	USD	2,067.77

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Sell Ticket

08/05/2014 17:52 Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	313383V81
At	WELLS FARGO SECURITIES LLC	ISIN	US313383V815
SELL	3M M of FHLB 0% 08/28/15	Issuer	FED HOME LN BANK
		Dated	08/09/13
Price	100.17038000	Yield	0.201958
Settlement	09/03/14		

Notes


Trade Numbers

View Amounts in USD

Principal	USD	3,005,111.40
Accrued ( 5 days )		156.25
Total	USD	3,005,267.65

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Sell Ticket

08/05/2014 17:38 Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	76116ECF5
At	WELLS FARGO SECURITIES LLC	ISIN	US76116ECF51

SELL	1834 M	of RFCS 0 10/15/16	Issuer	RFCO STRIPS
			Dated	10/15/89

Price 98.48784000 Yield 0.721813

Settlement 09/03/14

Notes

[Redacted Notes]

Trade Numbers

View Amounts in USD

Principal	USD	1,806,266.99
Accrued ( 141 days )		0.00
<b>Total</b>	<b>USD</b>	<b>1,806,266.99</b>

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Sell Ticket

08/05/2014 17:40

Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	912828NA4
At	WELLS FARGO SECURITIES LLC	ISIN	US912828NA41
SELL	7 M of T 3 1/8 04/30/17	Issuer	US TREASURY N/B
		Dated	04/30/10
Price	106.02742000	Yield	0.827046
			Round Price
Settlement	09/03/14		

Notes


Trade Numbers

View Amounts in USD

Principal	USD	7,421.92
Accrued ( 126 days )		74.90
Total	USD	7,496.82

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Sell Ticket

08/05/2014 17:35

Trade Date 08/05/14

Settings

Trade Information

Trader	SCOTT DORSEY	CUSIP	912834BQ0
At	WELLS FARGO SECURITIES LLC	ISIN	US912834BQ07

SELL 2M of S 0 10/31/15

Issuer	STRIPS
Dated	04/30/09

Price	99.82185000	Yield	0.154
Rounding	No		
Settlement	09/03/14		

Notes


Trade Numbers

View Amounts in USD

Principal		USD	1,996.44
Accrued	( 126 days )		0.00
<b>Total</b>		<b>USD</b>	<b>1,996.44</b>

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